

STATE BONDING COMMISSION
PENDING Minutes of the July 11, 2013 Meeting
Rampton Board Room
C200 State Capitol
Salt Lake City, UT 84114

Commission Members Attending:

Richard Ellis, State Treasurer and Secretary of the Commission
Buzz Hunt, Vice Chair of the Commission

Commission Members Excused:

Greg Bell, Lieutenant Governor and Chair of the Commission

Others in Attendance:

David Damschen, Chief Deputy State Treasurer
Bryce Pettey, Assistant Attorney General
Perri Babalis, Assistant Attorney General
Kimberlee Willette, Governor's Office of Management and Budget
Matthew Lund, Governor's Office of Management and Budget
Jon Bronson, Zions Bank Public Finance
Eric Pehrson, Zions Bank Public Finance
Ryan Bjerke, Chapman & Cutler LLP
Amber Whitehead, State Treasurer's Office

Approval of Minutes – Treasurer Ellis made a motion to approve the minutes of the April 30, 2013 meeting of the Commission. Mr. Hunt seconded the motion. The motion passed unanimously.

Adoption of Resolution – Treasurer Ellis and the state's financial advisor Jon Bronson summarized the outcome of the sale of the \$226,175,000 general obligation bonds series 2013, and discussed current economic and market factors that affected the transaction.

Treasurer Ellis pointed out that the margins between bidders in the competitive sale were among the narrowest in his memory. He went on to explain that 8 firms bid on the bonds, and that Morgan Stanley placed the winning bid, which resulted in a Total Interest Cost (TIC) of 2.8712%. It was confirmed that the bonds' final maturity is July 1, 2028. The proceeds of sale are to be used for highway construction projects authorized by the legislature.

Ryan Bjerke, Bond Counsel to the State, explained and presented the resolution approving the sale of \$226,175,000 general obligation bonds series 2013 for the Commission's consideration and approval.

Treasurer Ellis made a motion to adopt the resolution. Mr. Hunt seconded the motion. The motion passed unanimously.

The meeting was adjourned.